



FINANCIAL

As agent appointed to collect Funds for 38th Avenue Mezz LLC

July 18, 2016

Hong Qin Jiang
Shirokia Development LLC
142-28 38th Avenue,
Flushing, New York 11354

Borrower: Shirokia Development LLC

Premises: 142-28 38th Avenue, Commercial Unit Com1A, Community Facility Units CF-2A, CF-2B and CF-2C, Residential Units 3-A, 3-B, 5-A, 5-B, 6-A, 6-B, 6-C, 7-A, 7-B, 7-C, 8-A, 8-B, 8-C, 9-A, 9-B, 9-C, 10-A, 10-B, 10-C, PH-A, 11-B and 11-C, and Parking Units P-1 through P-47, Flushing, New York 11354

Dear Hong:

As requested, the following is a statement of the amount that would be required before 12:00 noon on July 18, 2016 for assignment of the loan held by W Financial Fund, LP. Funds received after 12:00 noon on July 18, 2016 will require the addition of \$12,639.24 interest per day. Payments are accepted by wire transfer only.

1. Principal balance on first mortgage & Mezzanine Loan	\$18,808,865.38
2. Interest accrued on First mortgage and Mezzanine Loan	\$2,165,181.91
3. Deferred origination fee	\$200,000.00
4. Estimate of Legal Fees - Mortgage Lender	\$77,000.00
5. Estimate of Legal Fees - Mezz Lender	\$57,000.00
6. Fee for appraisal	\$500.00
7. Cost of Bond for Receiver	\$1,176.00
8. Late fee on February Payment	\$3,769.68
9. Refund of escrow accounts	-\$16,644.94
10. Lenders Satisfaction/Assignment Fee	\$1,500.00

Amount Due before 12:00 noon on July 18, 2016:

\$21,298,348.03

Wiring Instructions to W Financial Fund, LP:

Manufacturers & Traders Trust Co.
(M & T Bank)
350 Park Avenue
New York, N.Y. 10022
ABA #022000046

Beneficiary Name: W Financial Fund LP
Beneficiary Account Number: 9859143274

In addition to the payoff amounts set forth above, the fee for our attorneys, Meister Seelig & Fein LLP, for preparation of the Assignment of Mortgage, Allonge, Termination of Assignment of Leases and Rents and UCC-3 termination statements will be \$1,750.00, which amount must be paid by wire transfer. Additional fees will be charged in the event of an adjournment of the closing and/or preparation of additional payoff letters or assignment/release documents. Please arrange for a separate wire transfer to Meister Seelig & Fein LLP in the amount of \$1,750.00 per the attached wire instructions."

This letter has been prepared at the request of the Borrower and may not be used as an estoppel against W Financial Fund, LP, 38th Avenue Mezz LLC or any other party. Neither W Financial Fund, LP or Meister, Seelig & Fein LLP nor any of their employees or agents will be liable for any errors or omissions in the contents of this letter.

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